

CENTRAL BANK OF BARBADOS



FOREIGN EXCHANGE & EXPORT CREDITS DEPARTMENT
P. O. BOX 1016, BRIDGETOWN, BARBADOS

PROPOSAL FOR A SHIPMENTS POLICY

We,
(Name of Exporter)

located at
.....
(Address of Exporter)

hereby apply to the Foreign Exchange & Export Credits Department, Central Bank of Barbados, for the export credit insurance policy specified below to insure a percentage of the loss we may sustain arising out of certain risks defined in the policy in respect of goods exported from Barbados during the period of the policy under contracts entered into by us, subject to the terms and conditions of the said policy.

1. Specify type of Shipments' Policy required:
- ☐ Global Shipments' Policy (Comprehensive Risks)
 - ☐ Specific Shipments' Policy (Comprehensive Risks)

Endorsements (Specify):
.....
.....

2. Description of goods to be insured:
.....
.....

3. Is the exporter entering the export market for the first time? ☐ YES ☐ NO

If "NO", please indicate the following:

(a) Since when did exporter first enter the export market:

(b) Since when has exporter been manufacturing and/or selling goods to be insured:
.....

(c) Value of export sales for the past three years:
BDS\$

(d) State countries to which goods were exported:
.....
.....

4. (a) Business Status of Exporter: Proprietorship ☐ Partnership ☐
Private Limited ☐ Public Limited ☐ Other: ☐ (Specify)

(b) Names of Directors, Partners or Proprietors:
.....
.....

(c) Date of Establishment:

- (d) (i) Is the business completely owned by Barbadian nationals resident in Barbados? ☐ YES ☐ NO
- (ii) Is the business completely owned by persons resident in Barbados for the last three years or more?
☐ YES ☐ NO

(iii) State what percentage of the business is foreign owned and/or Barbadian owned:

Foreign owned Percentage

Barbadian owned Percentage

(iv) Is the business a subsidiary or affiliate of any business registered in Barbados or overseas?

☐ YES☐ NO

If "YES" give details below:

.....

.....

5. (a) Name and address of Exporter's bankers

(b) This proposal is supported by the following: ☐ A banker's report (To be forwarded by bankers)

☐ The exporter's latest financial statements

(c) Is this Policy to be assigned to your bankers or any other institution or person? ☐ YES ☐ NO

(d) Indicate which of the following is applicable:

☐ The exporter is currently utilizing or has previously utilized the pre- and/or post-shipment export finance guarantee facilities of the Central Bank.

☐ The exporter will be utilizing the pre- and/or post-shipment export finance guarantee facilities of the Central Bank.

☐ The exporter has applied for pre- and/or post-shipment export finance guarantee facilities of the Central Bank.

☐ The exporter does not intend to utilize the pre- and/or post-shipment export finance guarantee facilities of the Central Bank.

6. (a) Type of overseas buyer:

TYPE OF BUYER

PERCENTAGE OF SHIPMENTS

Non-related buyers

Parent Company, Subsidiary,
Affiliate or Branch

Agents/Distributors

Other (Specify):

(b) State the percentage of shipments to be made in each of the following categories:

PAYMENT TERMS

PERCENTAGE OF SHIPMENTS

Confirmed Irrevocable L/C

Sight Draft/Less than 30 Days D/A

30 – 60 Days D/A

61 – 120 Days D/A

Over 120 Days D/A

Open Account

Other (Specify):

(c) Bad debts experience with overseas buyers during the past three (3) years:

[illegible]

UNDERTAKING

Monthly Declarations	1.	We undertake to make monthly declarations of all shipments and overdue payments in accordance with the terms and conditions of the Policy.
Credit Limits	2.	We shall apply separately on the prescribed form for an approved credit limit on each individual buyer.
Credit Reports	3.	We shall obtain on our own or through our bankers credit reports on individual buyers and shall submit all such reports to the Foreign Exchange & Export Credits Department, Central Bank of Barbados, together with our applications for approved credit limits. We agree that the Central Bank of Barbados may on its own seek to obtain credit reports on our buyers.
Cover for Barbadian Goods only	4.	We agree that the insurance policy will cover only shipments of goods, partly or wholly produced, processed or manufactured in Barbados.
No Cover for advance payments	5.	We agree that the insurance policy will not cover shipments where advance payment in full has been received in Barbados of shipments where payment has been received against documents under an irrevocable letter-of-credit confirmed before exportation by a bank in Barbados.
Disclosure of all relevant information	6.	We hereby undertake to disclose any ban or restrictions imposed on our exports at any time by authorities in Barbados. We shall carry on business with due care and prudence. We agree that this policy will not cover any shipment made to any buyer after we have received information that he is in financial difficulties or that his position appears to be such as to make shipment to him undesirable. We are not aware of any circumstances relating to any particular buyer or shipment which might adversely influence the Insurer's acceptance of any of the risks on which we hereby request insurance.
Confidentiality of Insurance Cover	7.	We agree that all discussions and correspondence will be treated by both sides as Confidential. We shall not deliberately disclose the fact of insurance or details of the policy contracts to any person including the foreign buyer or agents. We shall, when necessary, disclose the fact of insurance to our bankers with a stipulation that they shall not disclose the same to any person.
Certification and Truthfulness of Declaration	8.	We hereby declare and certify that all representations made and facts stated by us are true and that we have not misrepresented or omitted any material fact which might have a bearing on the policy. We agree that representations made herein shall form the basis of the policy and that the truth of such representation and facts and due performance of each and every undertaking contained herein or In the policy shall be a condition precedent to any liability of the Central Bank of Barbados hereunder and to the enforcement thereof.

Date: Signature:

Business Stamp/Title